

REMARKS

Applicants respectfully request reconsideration of the present application in view of the foregoing amendments and in view of the reasons that follow.

Claim 3 is requested to be cancelled.

Claims 1, 8, 9, and 15 are currently being amended.

This amendment adds, changes and/or deletes claims in this application. A detailed listing of all claims that are, or were, in the application, irrespective of whether the claim(s) remain under examination in the application, is presented, with an appropriate status identifier.

After amending the claims as set forth above, claims 1-2 and 4-25 are now pending in this application.

Claim Rejections – 35 U.S.C. § 101

On page 3 of the Office Action, claims 8-14 were rejected as being directed to non-statutory subject matter. Claim 8 has been amended to recite a “processing unit” and is believed to be in compliance with 35 U.S.C. § 101. Withdrawal of the rejection of independent claim 8, and corresponding dependent claims 9-14 is respectfully requested.

Claim Rejections – 35 U.S.C. § 102(b)

On page 4 of the Office Action, claims 1-25 were rejected under 35 U.S.C. § 102(b) as being unpatentable over Gould (U.S. Patent No. 5,966,700). This rejection should be withdrawn for at least those reasons presented below.

Claims 1-7 and 22-23

Independent claim 1 (as amended) recites a combination including, among other limitations,

determining a price difference based at least on the yield difference and the trade-off ratio; and

determining a price for sale of the individual mortgage loan to a secondary mortgage market purchaser based at least on the price difference.

In rejecting claim 1, the Examiner stated that

Gould teaches:

...

- Determining a price difference based at least [on] the yield difference and the trade-off ratio (see at least column 7, lines 11-49)
- Determining a price for sale of the individual mortgage loan to a secondary mortgage market purchaser based at least on the price difference (see at least column 7, lines 11-49).

Office Action at p. 5.

Applicants respectfully disagree. Gould is directed to a “management system for risk sharing of mortgage pools” and generally discloses “allocating mortgage interest and credit risks between a mortgage originator and a funding institution.” Gould at col. 1, lines 9-10. The specific portions of Gould cited by the Examiner further disclose accessing “external rate and fee schedules” and determining whether existing rate and fee schedules are “outside an acceptable tolerance value of the external fees.” See Gould, col. 7, lines 20-35. However, Gould does not disclose “determining a price difference based at least on [a] yield difference and [a] trade-off ratio” or “determining a price for sale of [an] individual mortgage loan to a secondary mortgage market purchaser based at least on the price difference,” as recited in claim 1. Rather, Gould appears primarily concerned with managing the allocation of risk between a mortgage originator and a funding institution by utilizing a master commitment agreement which has an overall credit enhancement value. See Gould, col. 2, lines 21-29. The above-cited limitations of claim appear to be completely missing from Gould. If the rejection of claim 1 is to be maintained, clarification of the Examiner’s position is respectfully requested.

Accordingly, independent claim 1 is believed to be patentable over Gould. Withdrawal of the rejection of independent claim 1, and corresponding dependent claims 2-7 and 22-23, is respectfully requested.

Claims 8-14 and 24-25

Independent claim 8 (as amended) recites a combination including, among other limitations,

a pricing engine coupled to the user interface and configured to

. . .

determine a price difference based at least on the yield difference and the trade-off ratio; and

determine a price for sale of the individual mortgage loan to a secondary mortgage market purchaser based at least on the price difference.

Independent claim 8 is believed to be patentable over Gould for at least the same reasons that claim 1 is patentable. Withdrawal of the rejection of independent claim 8, and corresponding dependent claims 9-14 and 24-25, is respectfully requested.

Claims 15-21

Independent claim 15 (as amended) recites a combination including, among other limitations,

a storage device coupled to the processing unit and including information for configuring the processing unit to:

. . .

determine a price difference based at least on the yield difference and the trade-off ratio; and

determine a price for sale of the individual mortgage loan to a secondary mortgage market purchaser based at least on the price difference.

Independent claim 15 is believed to be patentable over Gould for at least the same reasons that claim 1 is patentable. Withdrawal of the rejection of independent claim 15, and corresponding dependent claims 16-21, is respectfully requested.

* * *

Applicants believe that the present application is now in condition for allowance. Favorable reconsideration of the application as amended is respectfully requested.

The Examiner is invited to contact the undersigned by telephone if it is felt that a telephone interview would advance the prosecution of the present application.

The Commissioner is hereby authorized to charge any additional fees which may be required regarding this application under 37 C.F.R. §§ 1.16-1.17, or credit any overpayment, to Deposit Account No. 19-0741. Should no proper payment be enclosed herewith, as by the credit card payment instructions in EFS-Web being incorrect or absent, resulting in a rejected or incorrect credit card transaction, the Commissioner is authorized to charge the unpaid amount to Deposit Account No. 19-0741. If any extensions of time are needed for timely acceptance of papers submitted herewith, Applicants hereby petition for such extension under 37 C.F.R. §1.136 and authorize payment of any such extensions fees to Deposit Account No. 19-0741.

Respectfully submitted,

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